

Gin Market Value Projected to Expand: \$20.16 Billion with a CAGR of 4.9%

The global gin market was pegged at \$14.02 billion in 2020, and is expected to reach \$20.16 billion by 2028, growing at a CAGR of 4.9% from 2021 to 2028.

WILMINGTON, DELAWARE, UNITED STATES, May 10, 2024

/EINPresswire.com/ -- Increase in demand for premium ready-to-drink and luxury spirits, advent of modern on-trade, and increased use of gin in premium cocktails drive the growth of the global [gin market](#). However, surge in consumer inclination toward low/nonalcoholic drinks and availability of dominating white spirits hinder the market growth. On the contrary, emergence of craft spirits and expansion of e-commerce platforms in emerging economies are expected to open lucrative opportunities for the market players in the coming years.



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The global gin market includes an in-depth analysis of the prime market players such as William Grant & Sons Limited, Diageo plc, Pernod Ricard S.A., Bacardi Limited, Southwestern Distillery, San Miguel Corporation, Remy Cointreau, Davide Campari-Milano N.V., Lucas Bols, and Forest Spirits' Gin.

Covid-19 scenario:

The Covid-19 pandemic severely affected the sales of on-trade channels due to closure of restaurants and bars.

Moreover, the ban on cross-border import-export of spirits has negatively affected its sales. The

prolonged lockdown resulted in disruption of the supply chain and a shortage of raw materials. However, the world is slowly recovering from the pandemic, which is expected to favor the demand for gin.

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The global gin market is segmented on the basis of type, price point, distribution channel, and region.

Based on type, the London dry gin segment held the lion's share in 2020, accounting for more than two-fifths of the market. In addition, the segment is expected to register the highest CAGR of 5.5% during the forecast period.

Based on distribution channel, the on-trade segment dominated the market in 2020, contributing to nearly three-fifths of the market. However, the off-trade segment is projected to manifest the highest CAGR of 5.2% during the forecast period.

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The global gin market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Europe held the largest share in 2020, accounting for more than half of the market. However, the market across Asia-Pacific is expected to register the highest CAGR of 7.0% during the forecast period.

David Correa
Allied Market Research
+1 503-894-6022

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